



BBVA

2Q16 Results July, 29th 2016

Carlos Torres Vila, Chief Executive Officer

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Organizational changes

Simpler organization to gain efficiency and accelerate our transformation



- ✓ Business units closer to CEO
- ✓ Customer Solutions encompassing the areas that shape and deploy our value proposition to customers, both globally and locally

Organizational chart

Group Executive Chairman
Francisco González

CEO
Carlos Torres Vila

Execution & Performance

- Corporate & Investment Banking
Juan Asúa
- Country Monitoring¹
Jorge Sáenz-Azcúnaga
- Country Manager Spain
Cristina de Parías
- Country Manager Mexico
Eduardo Osuna
- Country Manager USA
Manolo Sánchez
- Country Manager Turkey
Fuat Erbil

New Core Competencies

- Customer Solutions²
Derek White
- Talent & Culture
Ricardo Forcano
- Engineering
Ricardo Moreno

Risk & Finance

- Finance
Jaime Sáenz de Tejada
- Global Risk Management
Rafael Salinas

Strategy & Control

- Global Economics
Regulation & Public Affairs
José Manuel González-Páramo
- Legal & Compliance
Eduardo Arbizu
- Strategy & M&A
Javier Rodríguez Soler
- Global Accounting & Supervisory Relations
Ricardo Gómez Barredo
- Communications
Paul G. Tobin
- General Secretary
Domingo Armengol
- Internal Audit
Jose Luis de los Santos

¹ Reporting channel to CEO for Argentina, Colombia, Chile, Peru, Venezuela, Uruguay and Paraguay, as well as monitoring of all countries, including Spain, Mexico, Turkey and USA

² Integrates Global Marketing & Digital Sales; Business Development in Spain, Mexico, Turkey, USA and South America; Distribution model; Insurance and Prevision; Asset Management & Global Wealth; Consumer Finance and New Digital Businesses.

2Q16 Highlights

Solid quarterly results, earnings growth on track

- ✓ Positive trend in recurring revenues **+5.4%** vs 2Q15, constant €
- ✓ Gross income growth, driven by NTI and dividends **+7.1%** vs 2Q15, constant €
- ✓ Improvement in risk indicators **NPL ratio -18 bps** vs 1Q16
- ✓ Solid capital ratios **10.71%; +17 bps** CET1 FL vs 1Q16
- ✓ Specific items in the quarter:
 - ✓ VISA Europe deal **+128 €m** (net attrib. impact)
 - ✓ Single Resolution Fund contribution **-85 €m** (net attrib. impact)

1,123 €m (2Q16)
Attributable Profit

+14.1% (2Q16 vs 2Q15 ex. Corp. Ops., constant)

Earnings growth on track

Net Attributable Profit ex Corporate Operations

2Q16 vs. 2Q15

Group like-for-like
(current %)

-0.8 %

Excluding FX effect

(constant €bn)

+14.1%

1.0

0.7

0.9

0.7

1.1

+59.0%

2Q15

3Q15

4Q15

1Q16

2Q16

 Garanti like-for-like basis

2Q16 vs. 2Q15 breakdown (€m constant; %)



Spain (*)

289

+4.2%



United States

129

-10.1%



Turkey (**)

192

+48.8%



Mexico

486

+11.2%



South
America

206

+3.2%

(*) Spain includes banking and real-estate activity.

(**) Garanti like-for-like basis

Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

2Q16 Summary

BBVA Group (€m)	2Q16	Change		Total Group with Garanti like-for-like basis	
		2Q16/2Q15		Change	
		%	% constant	%	% constant
Net Interest Income	4,213	9.2	24.6	-6.4	6.4 ✓
Net Fees and Commissions	1,189	4.3	14.9	-7.5	2.0
Net Trading Income	819	26.0	36.7	30.2	41.2
Other Income & Expenses	225	-18.1	-28.3	-21.8	-31.0
Gross Income	6,445	8.8	21.2	-3.8	7.1
Operating Expenses	-3,159	7.4	17.9	-3.5	6.1
Operating Income	3,287	10.3	24.7	-4.2	8.1
Impairment on Financial Assets	-1,077	-1.1	10.2	-10.4	-0.2
Provisions and Other Gains	-157	-45.4	-43.8	-44.8	-43.3
Income Before Tax	2,053	28.0	48.9	5.6	21.9
Income Tax	-557	29.9	56.9	11.6	33.4
NI ex Corporate Operations	1,496	27.3	46.0	3.6	18.0
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interests	-373	n.s.	n.s.	19.7	31.8
Net Attributable Profit	1,123	-8.2	4.0	-12.0	-0.5
Net Attributable Profit (ex corporate operations)	1,123	4.1	20.0	-0.8	14.1

Solid performance

Higher NTI including VISA Europe capital gains

SRF contribution

Cost control efforts

Lower RE impairments & restructuring costs in Spain

1H16 Summary

BBVA Group (€m)	1H16	Change		Total Group with Garanti like-for-like basis	
		1H16/1H15		Change	
		%	% constant	1H16/1H15	% constant
Net Interest Income	8,365	11.2	26.1	-4.9	7.9
Net Fees and Commissions	2,350	6.0	16.2	-6.4	3.1
Net Trading Income	1,176	-17.5	-9.6	-13.5	-5.4
Other Income & Expenses	343	-12.5	-13.5	-18.2	-18.4
Gross Income	12,233	5.9	18.2	-6.5	4.6
Operating Expenses	-6,332	10.8	21.1	-0.7	9.1
Operating Income	5,901	1.1	15.2	-12.1	0.2
Impairment on Financial Assets	-2,110	-4.4	5.3	-12.8	-3.7
Provisions and Other Gains	-400	-31.4	-27.0	-31.2	-26.9
Income Before Tax	3,391	11.3	31.9	-8.6	7.6
Income Tax	-920	12.8	36.8	-3.1	16.4
NI ex Corporate Operations	2,471	10.8	30.2	-10.4	4.6
Corporate Operations Income	0	n.s.	n.s.	n.s.	n.s.
Non-controlling Interests	-639	n.s.	n.s.	2.8	18.9
Net Attributable Profit	1,832	-33.6	-25.5	-36.0	-28.2
Net Attributable Profit (ex corporate operations)	1,832	-9.8	5.8	-14.3	0.4

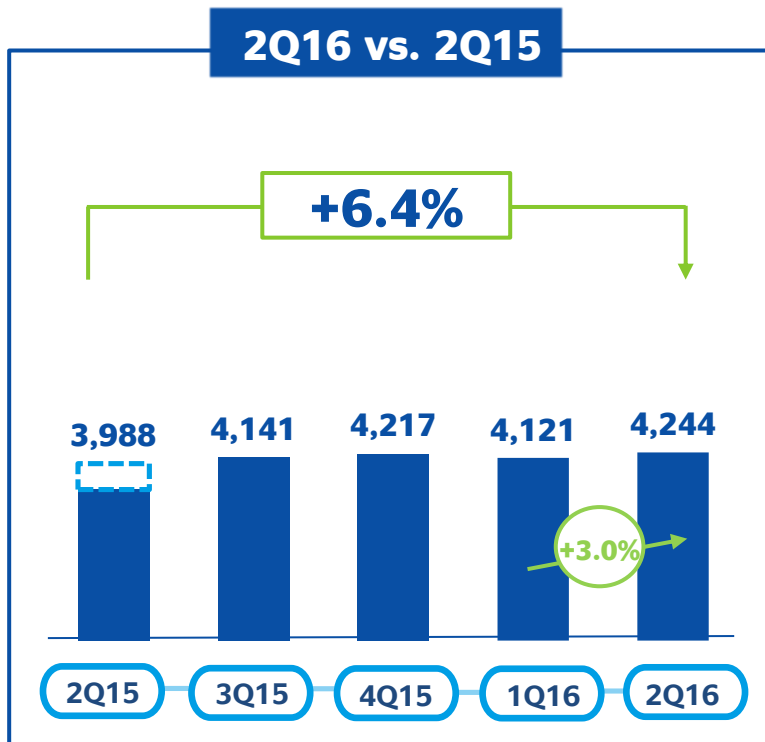
Negative
FX impact

Earnings

Core Revenues

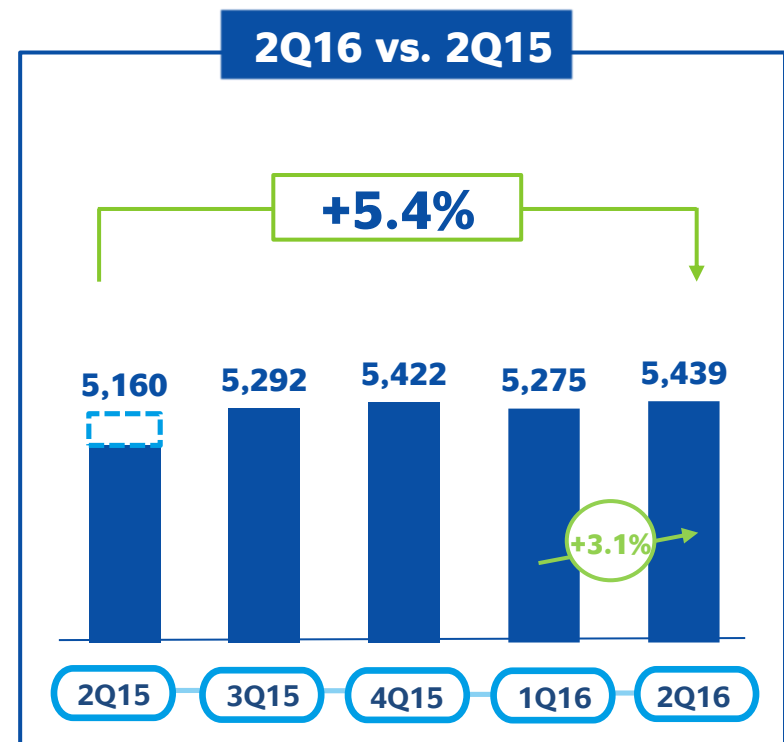
€m constant

Net Interest Income



Garanti like-for-like basis

NII+ Net Fees and Commissions

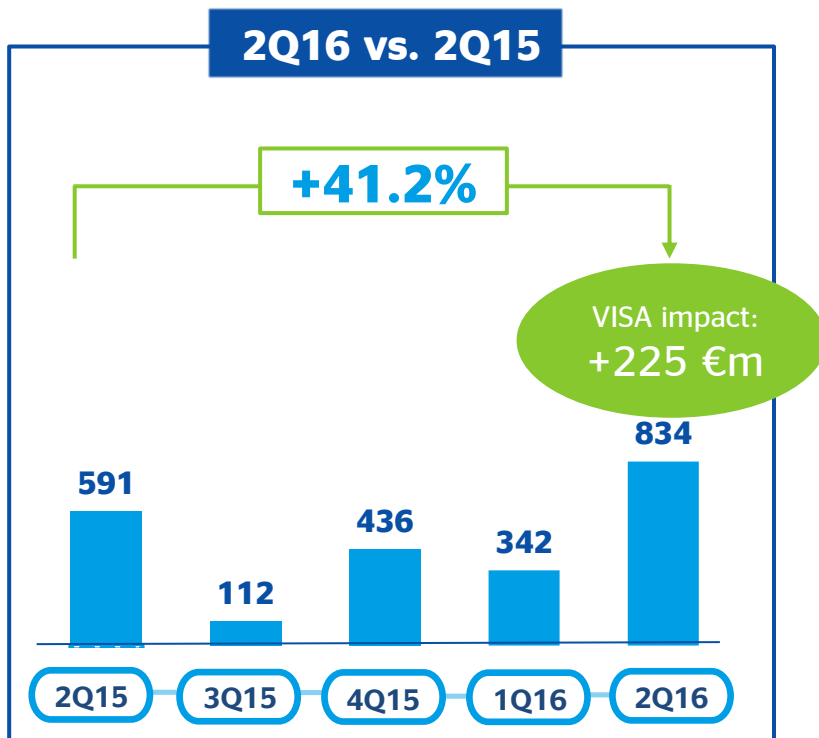


Earnings

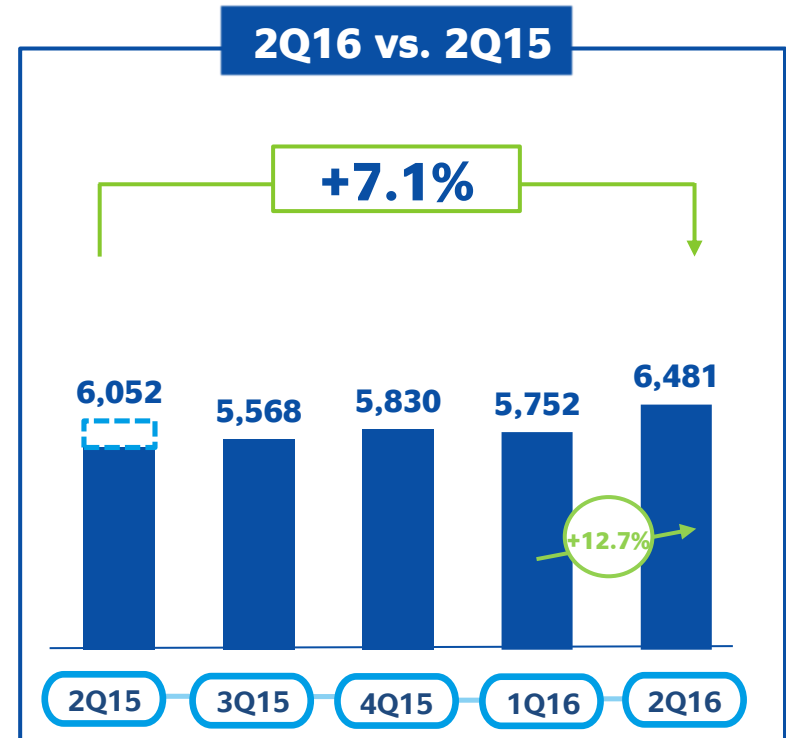
Gross Income

€m constant

Net Trading Income



Gross Income

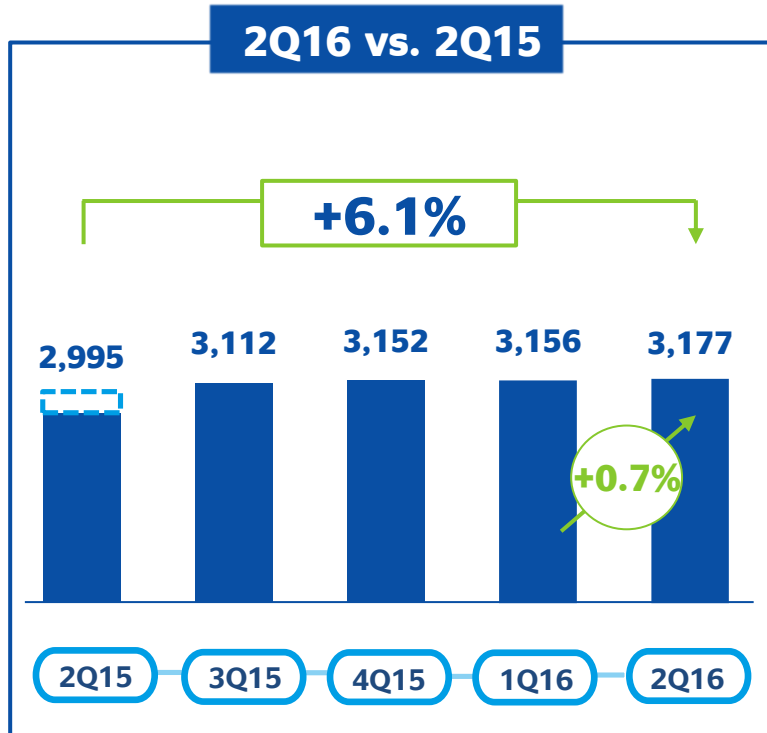


Garanti like-for-like basis

Earnings

Operating Expenses

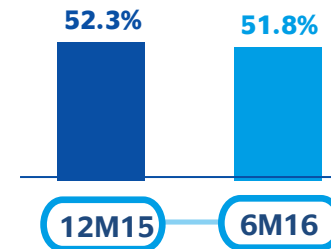
€m constant



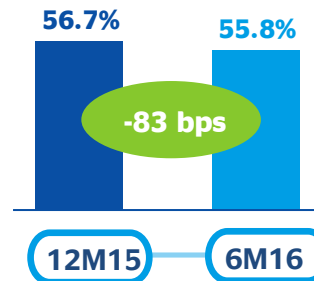
Garanti like-for-like basis

Cost to income (like-for-like basis) YoY (%)

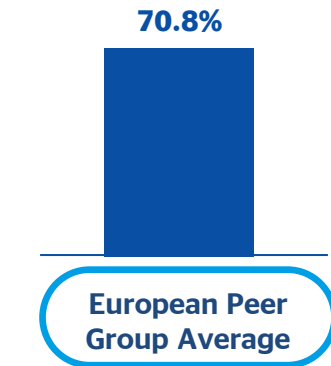
BBVA Group
(Garanti like-for-like basis)



Underlying efficiency
ex NTI & CX



Efficiency
vs. peer group 3M16(%)



Ongoing cost control efforts & efficiency improvement

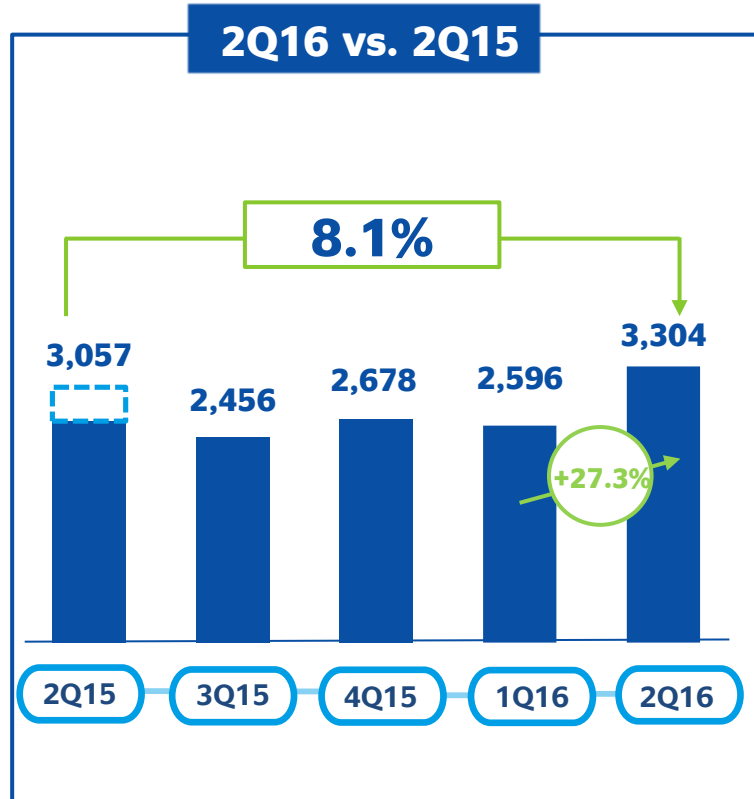
European Peer Group: BARC, BNPP, CASA, CS, CMZ, DB, HSBC, ISP, LBG, RBS, SAN, SG, UBS, UCG

Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

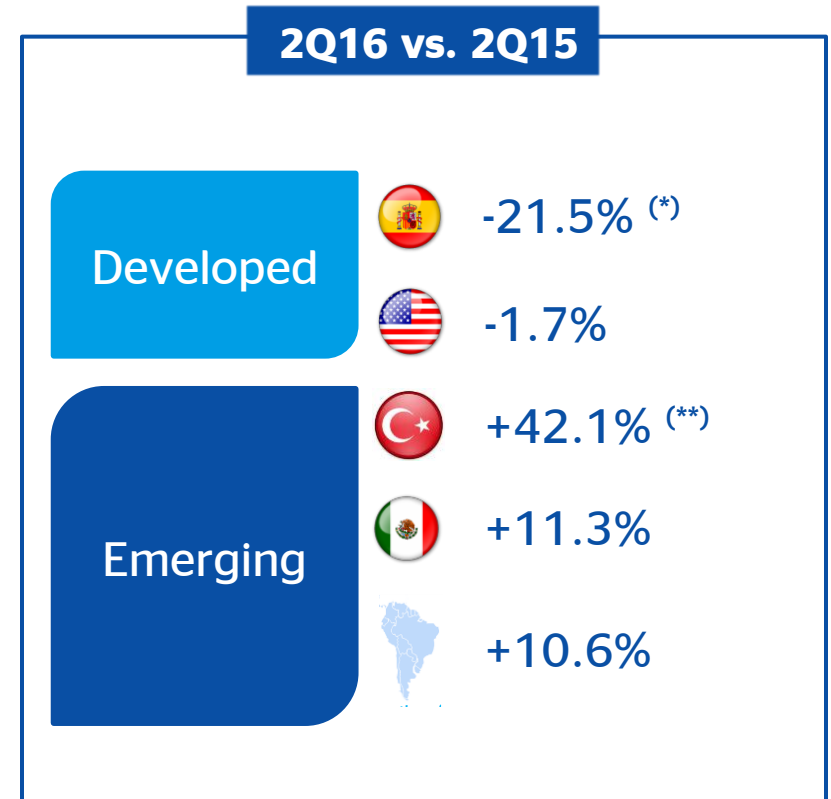
Earnings

Operating Income

€m constant



Garanti like-for-like basis



(*) Spain includes banking and Real Estate activity.

(**) Garanti like-for-like basis

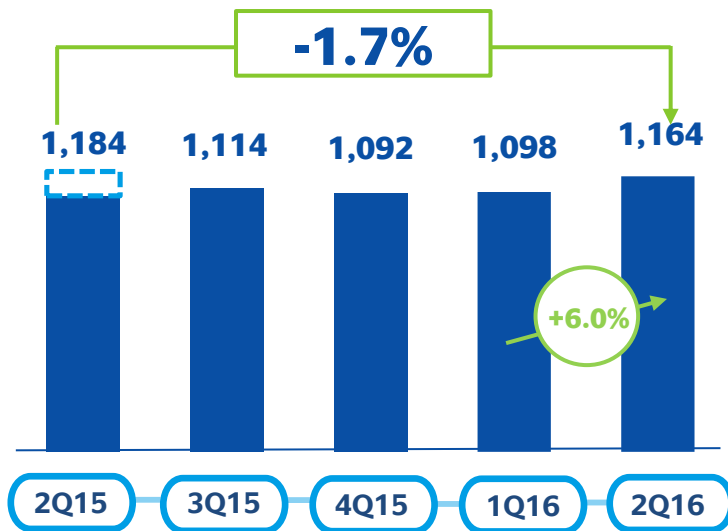
Note: Garanti like-for-like basis considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs. 07/01/15 deal closing

Risk

Indicators Continue to Improve

€m constant

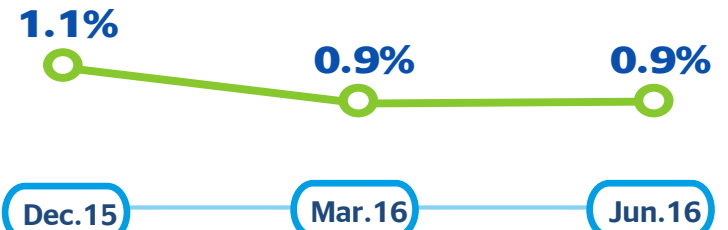
Impairment on Financial Assets & Real-Estate impairments



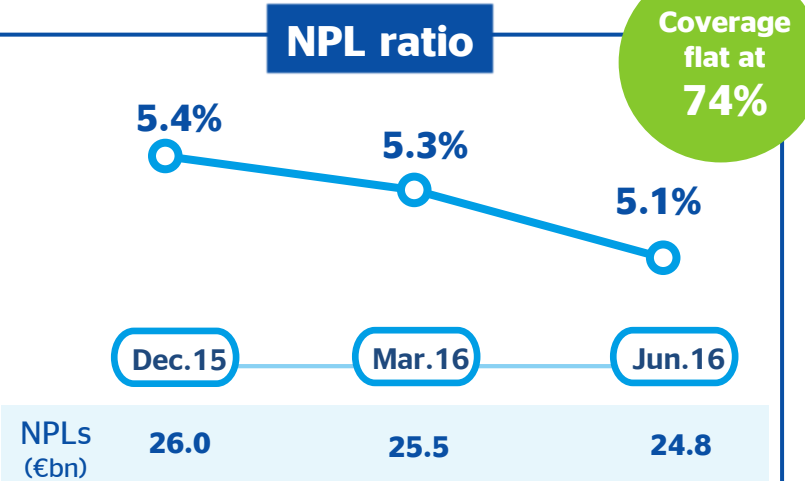
Garanti like-for-like basis

Cost of Risk

(YtD)

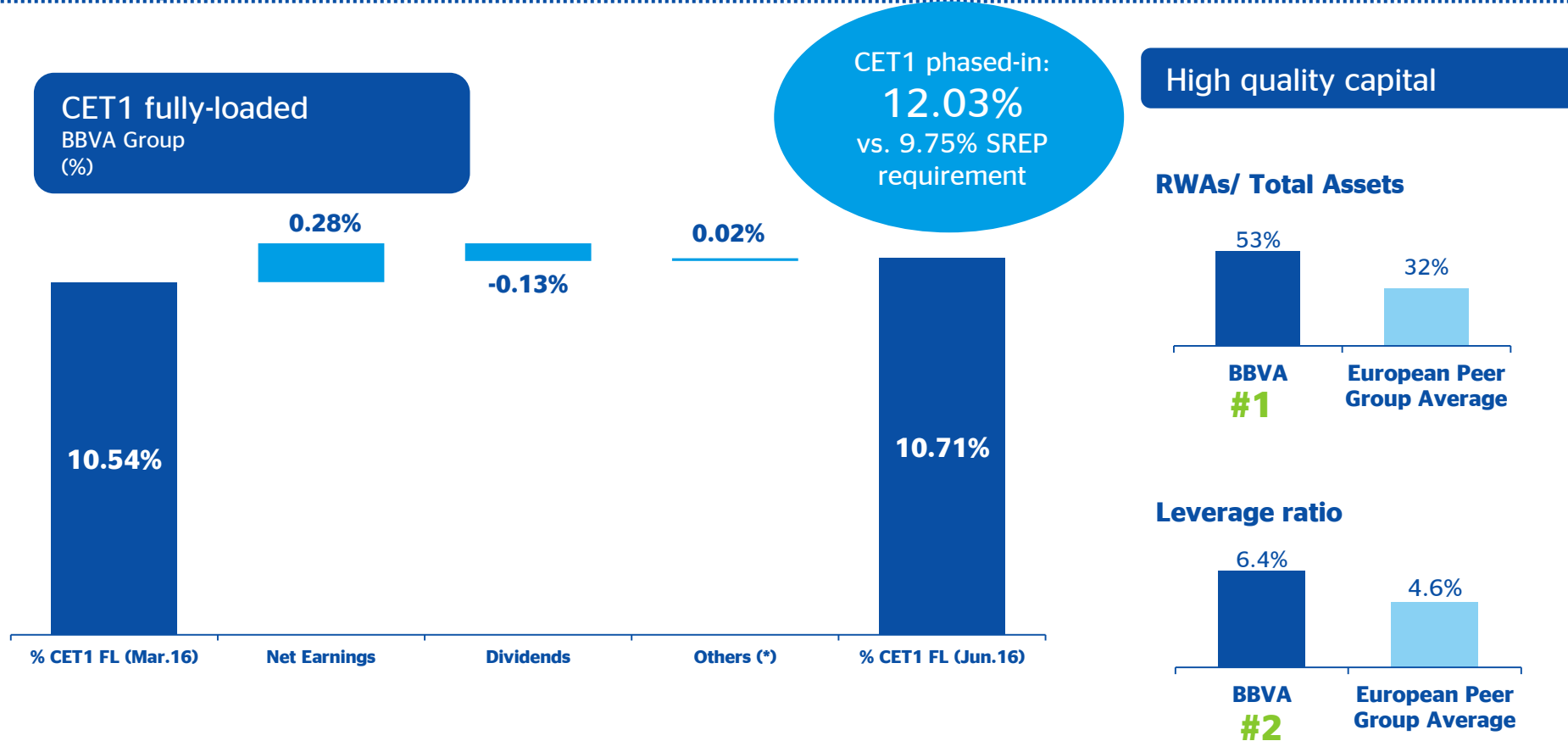


NPL ratio



Capital

Strong Capital Ratios



On track to achieve CET1 FL 11% target in 2017

Growing our Digital Customer Base

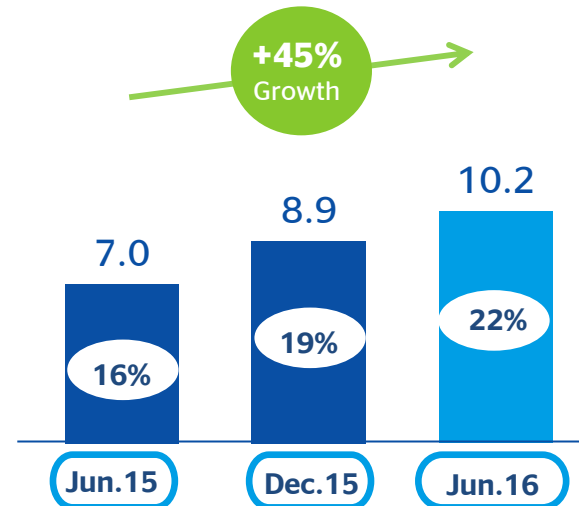
Digital Customers

BBVA Group - Million, % penetration



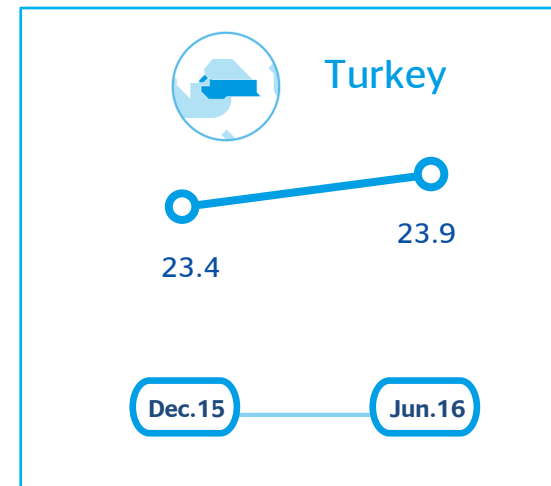
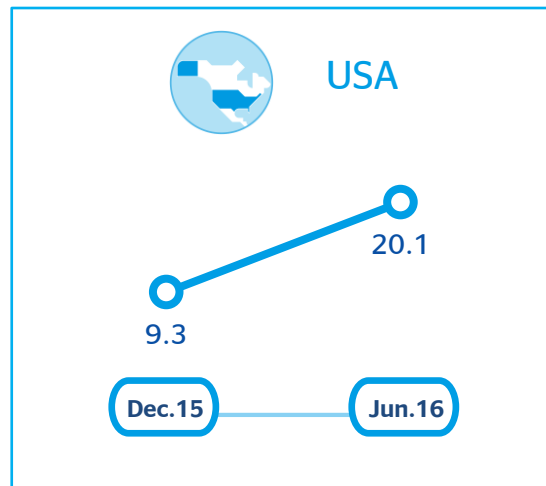
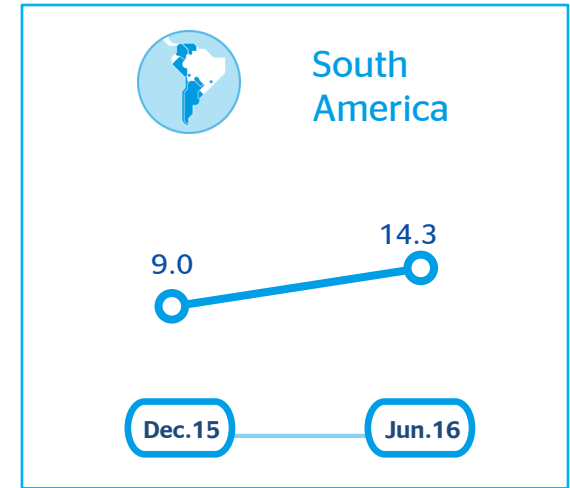
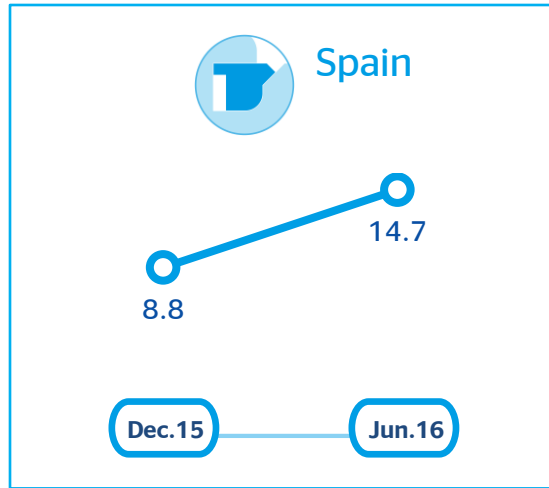
Mobile Customers

BBVA Group - Million, % penetration



Driving Digital Sales Across all Franchises

Digital Sales - % of total sales YtD, # of transactions



Customer experience improvement

Customer Experience

Relationship model

- My chat (Spain)
- New onboarding communication program (USA)
- Expansion of remote manager model (Argentina, Turkey and Peru)



Products

- Payroll loans (Mexico)
- Smart auto-insurance (Turkey)
- Commerce 360° (Spain)
- Enhanced payments-promotions experience (Colombia)

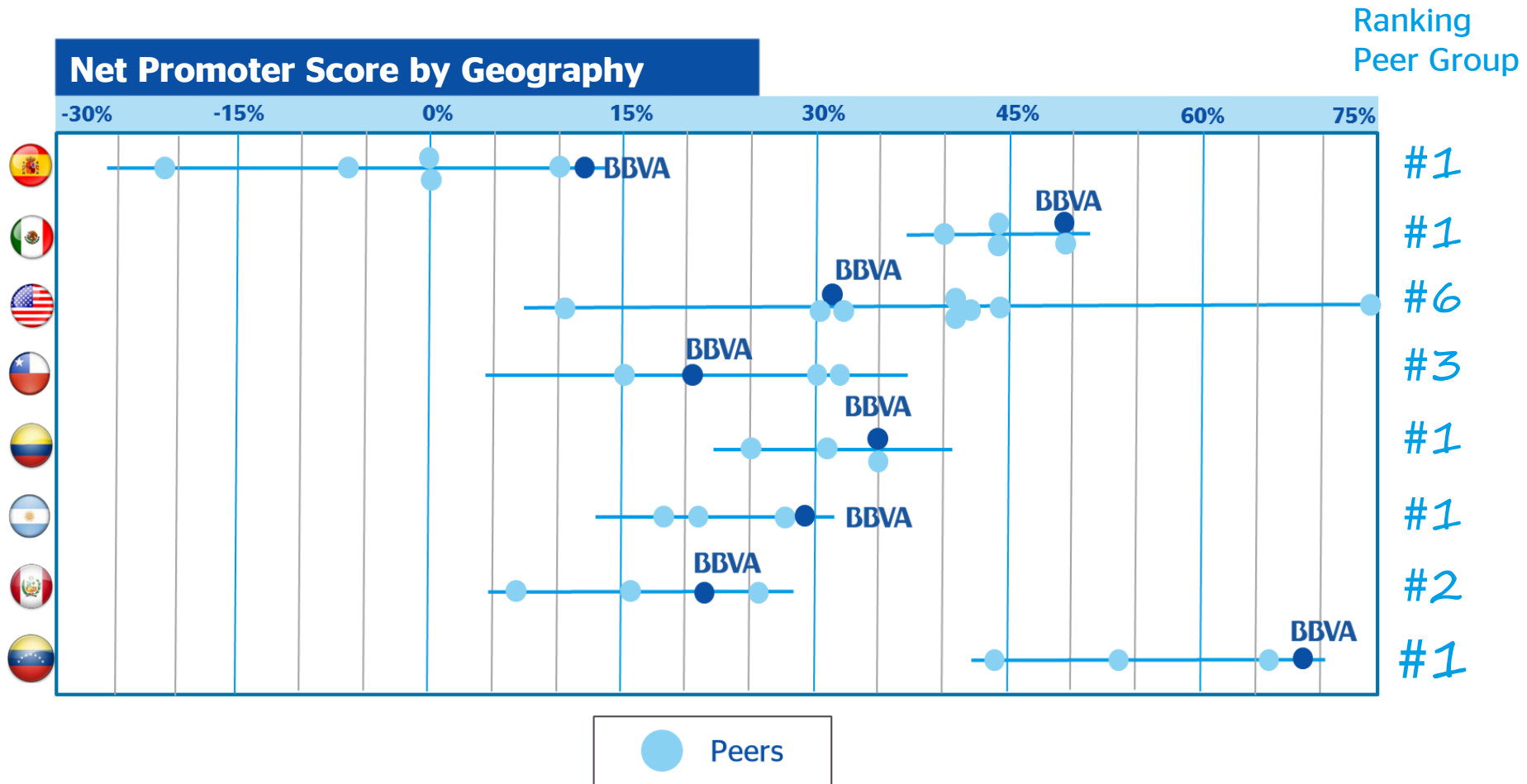


Functionalities

- Find your home (Spain)
- Personal Financial and Expense Manager (Spain)



Focused on Our Customers



Peer Group: Spain: Santander, CaixaBank, Bankia, Sabadell, Popular/ USA: Bank of America, Bank of the West, Comerica, Frost, Chase, Regions, US Bank, Wells Fargo // Mexico: Banamex, Santander, Banorte, HSBC // Peru: BCP, Interbank, Scotiabank // Argentina: Banco Galicia, HSBC, Santander Rio // Colombia: Bancolombia, Davivienda, Banco de Bogotá // Chile: BCI, Banco de Chile, Santander // Venezuela: Banesco, Mercantil, Banco de Venezuela

USA and Peru: data as of December 2015.

Business Areas



Spain Banking Activity Results



(€m)

Banking activity in Spain	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	988	-2.6	3.4	1,943	-1.9
Net fees and commissions	379	-12.4	-3.4	771	-4.8
Net trading income	313	-7.0	n.s.	390	-42.1
Other operating income and expenses	53	-61.5	-60.7	189	-22.6
Gross Income	1,733	-9.8	11.1	3,293	-11.2
Operating expenses	-898	4.7	-0.5	-1,800	11.0
Operating Income	835	-21.5	27.0	1,493	-28.5
Impairment on financial assets (net)	-251	-29.3	-3.0	-509	-34.4
Provisions (net) and other gains (losses)	-29	-72.6	-49.1	-87	-67.9
Income Before Tax	555	-7.9	62.5	897	-13.8
Income Tax	-170	-4.4	58.9	-276	-10.2
Non-controlling interests	-1	11.2	50.2	-2	3.2
Net Attributable Profit	385	- 9.4	64.2	619	- 15.3

NII pressure

Lower than
expected market-
related fees

Focus on cost
control

Maintaining positive
trend in loan-loss
provisions and
impairments

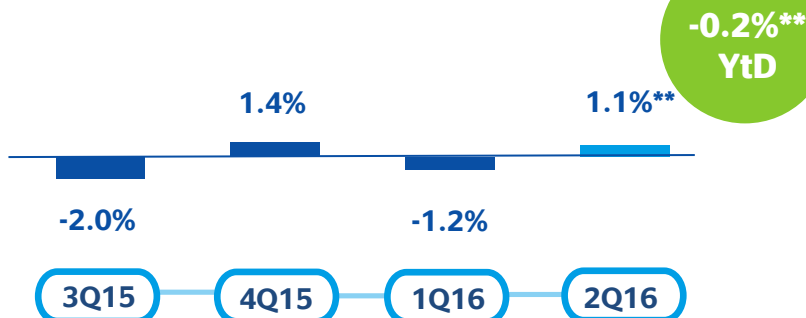
Spain Banking Activity

Activity & Spreads



Lending*

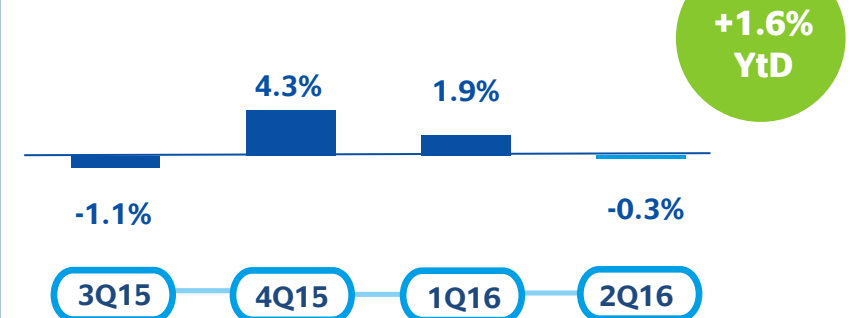
(% change, QoQ)



(* *) Excluding the effect of portfolio transfer from RE

Customer Funds

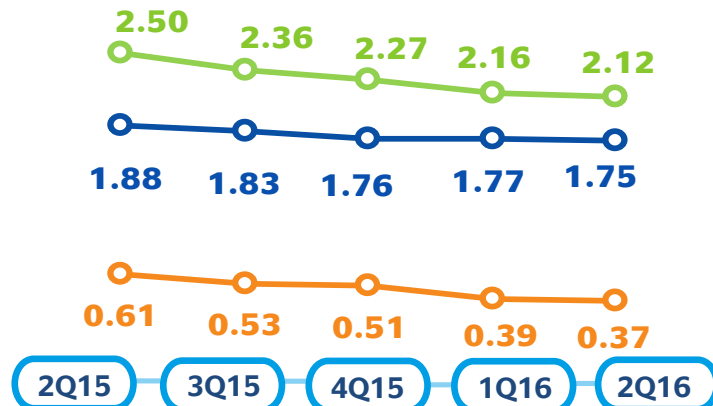
(% change, QoQ)



Note: Customer funds refer to funds under management

Customer Spread

Yield Customer Spread Cost of Deposits



(*) Gross loans and advances to customers. Note: Activity excludes repos

Highlights

- **Flat activity levels;** no clear visibility about the future trend
- New loan production grows mainly in **mortgages and consumer loans**
- Stable customer spread; expected further **decrease in cost of deposits**

Spain Banking Activity Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



NPLs (€bn)	14.5	13.2	12.5
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Cost of risk

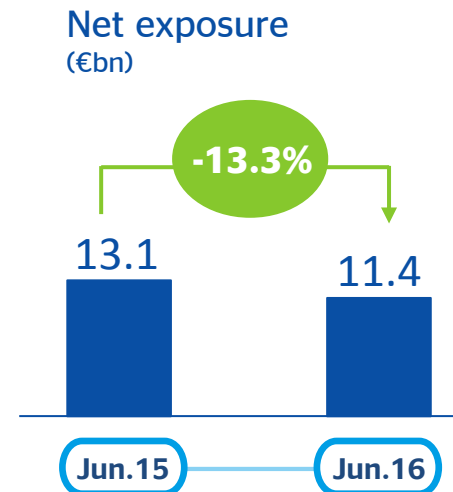
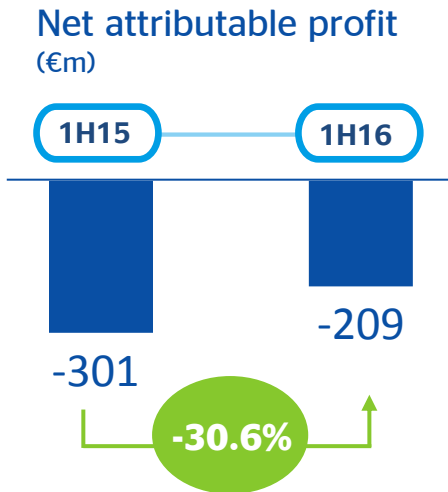
(%)



Maintaining positive trend in risk indicators

Spain

Real Estate Activity



- ✓ Positive market trends
- ✓ Lower P&L negative impact
- ✓ Ongoing exposure reduction

Total Spain Results



(€m)

Total Spain	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	1,003	-0.8	2.2	1,984	0.8
Net fees and commissions	380	-12.1	-3.3	773	-4.7
Net trading income	313	-7.3	n.s.	390	-42.2
Other operating income and expenses	36	-72.0	-70.4	156	-17.7
Gross Income	1,732	-9.3	10.2	3,304	-9.4
Operating expenses	-933	4.8	-0.1	-1,866	11.0
Operating Income	800	-21.5	25.3	1,438	-26.8
Impairment on financial assets (net)	-289	-30.1	-5.4	-594	-33.4
Provisions (net) and other gains (losses)	-96	-55.9	-30.6	-235	-49.7
Income Before Tax	415	7.1	n.s.	609	0.7
Income Tax	-124	13.8	71.7	-197	13.8
Non-controlling interests	-1	n.s.	45.0	-2	14.6
Net Attributable Profit	289	4.2	n.s.	410	- 4.6

USA Results



(Constant €m)

USA	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	466	5.0	-1.2	938	6.4
Net fees and commissions	161	1.3	10.9	306	-3.2
Net trading income	48	-15.1	3.8	93	-12.8
Other operating income and expenses	-5	n.s.	59.1	-8	n.s.
Gross Income	670	0.3	1.6	1,330	0.7
Operating expenses	-453	1.3	0.1	-906	2.8
Operating Income	217	-1.7	4.7	424	-3.6
Impairment on financial assets (net)	-55	68.5	-41.3	-149	n.s.
Provisions (net) and other gains (losses)	3	-41.8	n.s.	-36	n.s.
Income Before Tax	165	-14.7	n.s.	240	-37.1
Income Tax	-36	-27.8	39.9	-62	-41.1
Non-controlling interests	0	-49.1	2.5	0	-33.3
Net Attributable Profit	129	- 10.1	n.s.	178	- 35.5

Maintaining
revenue trend;
positive fees
performance in
the quarter

Cost under
control

Lower Oil&Gas
provisions than
1Q

CCAR tests
passed

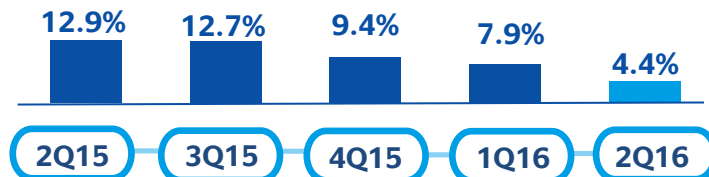
USA

Activity & Spreads



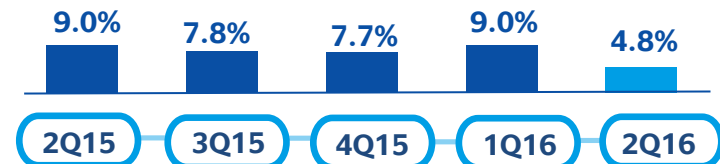
Lending*

YoY
(constant €, %)



Customer Funds

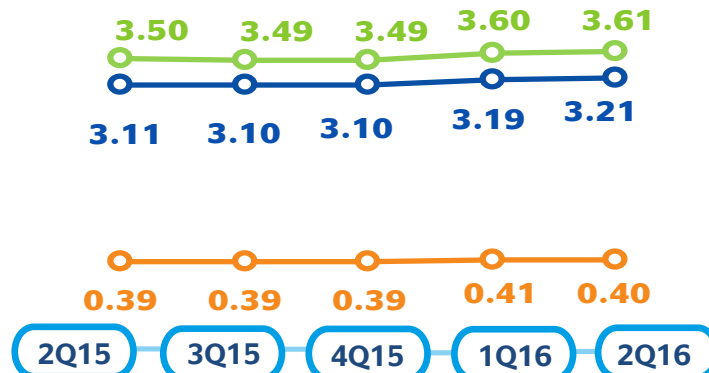
YoY
(constant €, %)



Note: Customer funds refer to funds under management

Customer Spread**

Yield — Customer Spread — Cost of Deposits



Highlights

- Growth in more **profitable segments**
- Yield reflecting **focus on profitability** and control of cost of deposits

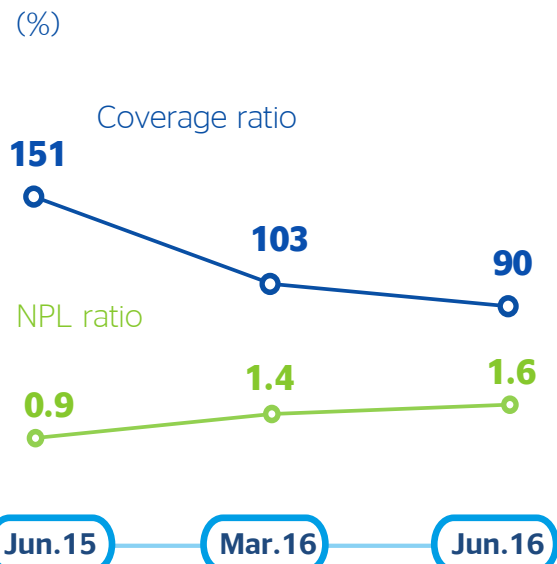
(*) Gross loans and advances to customers. Note: Activity excludes repos

(**)It refers to USA ex NY business activity

USA Risk



Risk indicators



Cost of risk



NPL increase with no impact on CoR

Turkey Results



(Constant €m)

Turkey	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	833	7.2	7.9	1,606	7.5
Net fees and commissions	212	20.7	17.5	392	13.8
Net trading income	118	n.s.	n.s.	128	n.s.
Other operating income and expenses	18	16.3	78.2	28	-11.0
Gross Income	1,181	25.4	21.4	2,154	20.1
Operating expenses	-412	2.8	-2.2	-833	7.9
Operating Income	769	42.1	39.3	1,321	29.4
Impairment on financial assets (net)	-180	31.7	49.1	-301	20.7
Provisions (net) and other gains (losses)	10	n.s.	n.s.	1	-27.2
Income Before Tax	599	46.9	41.8	1,022	32.1
Income Tax	-115	35.6	31.4	-203	29.2
Non-controlling interests	-292	50.5	44.3	-495	33.5
Net Attributable Profit	192	48.8	44.8	324	31.8

Solid revenue
growth
(>20%)

NTI includes
Visa Europe
deal

Excellent cost
management

Outstanding
bottom-line
growth

Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

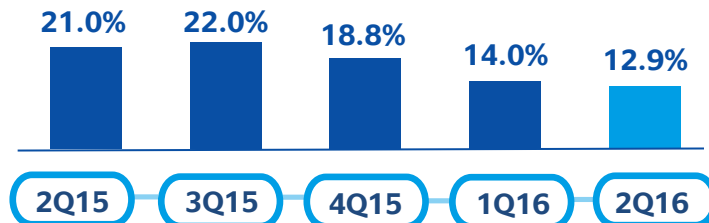
Turkey

Activity & Spreads



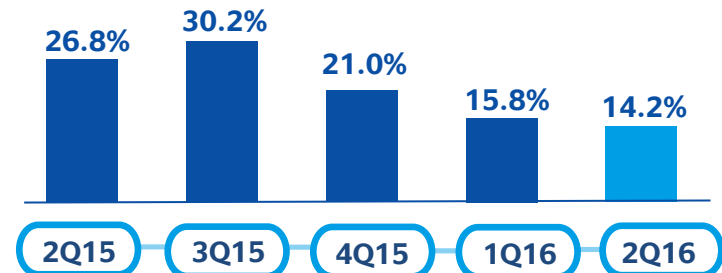
Lending*

YoY
(constant €, %)



Customer Funds

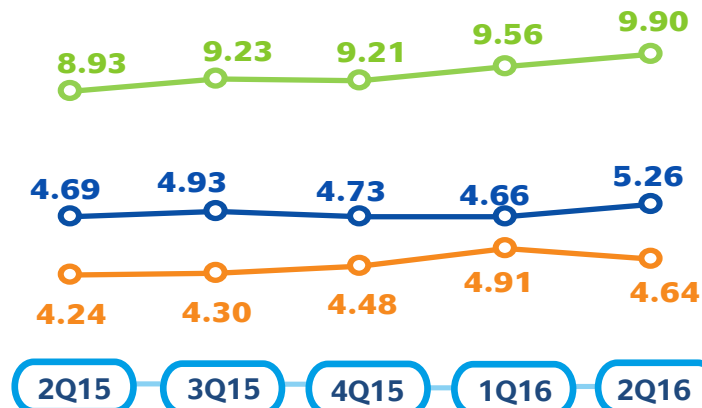
YoY
(constant €, %)



Note: Customer funds refer to funds under management

Customer Spread

Yield Cost of Deposits Customer Spread



Highlights

- Sound activity growth towards **more sustainable levels**
- Remarkable price management

(*) Gross loans and advances to customers. Note: Activity excludes repos

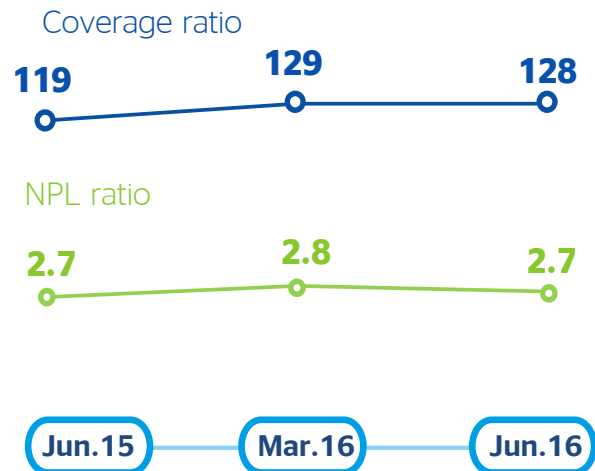
Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Turkey Risk



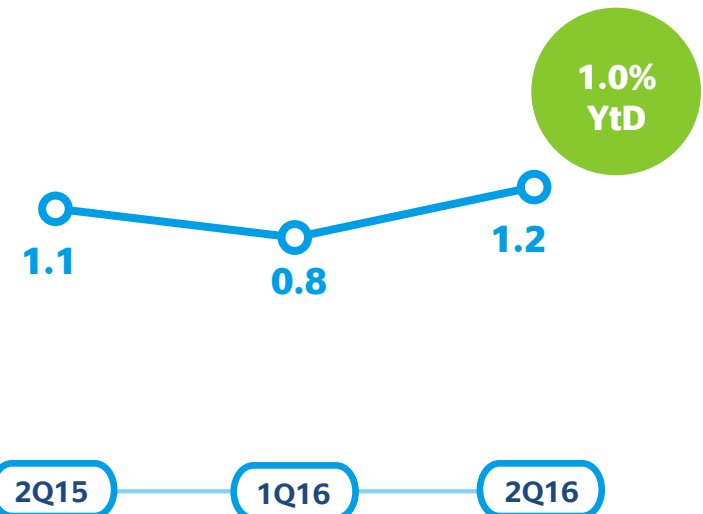
Risk indicators

(%)



Cost of risk

(%)



- Cost of risk increase due to single name and regulatory requirements in subsidiaries.
 - Cost of risk evolution in line with our year-end expectations.

Mexico Results



(Constant €m)

Mexico	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	1,284	9.8	0.9	2,556	11.8
Net fees and commissions	287	10.2	6.6	556	9.7
Net trading income	54	12.5	27.7	97	5.6
Other operating income and expenses	52	24.4	9.0	101	0.8
Gross Income	1,678	10.4	2.8	3,309	10.9
Operating expenses	-606	8.7	2.5	-1,198	8.9
Operating Income	1,071	11.3	2.9	2,112	12.0
Impairment on financial assets (net)	-410	13.5	8.3	-788	10.5
Provisions (net) and other gains (losses)	-5	-76.9	-72.9	-24	76.7
Income Before Tax	656	13.4	2.1	1,300	12.2
Income Tax	-171	20.2	6.3	-331	16.9
Non-controlling interests	0	9.9	-53.1	0	72.1
Net Attributable Profit	486	11.2	0.7	968	10.6

Outstanding gross
income
performance

Positive jaws

Bottom line
double-digit
growth

Significant FX
negative impact

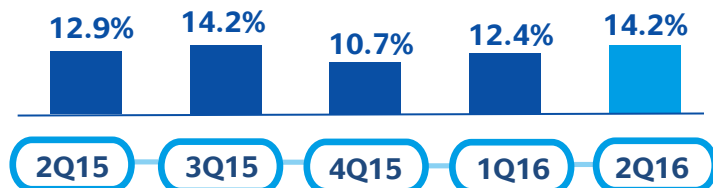
Mexico

Activity & Spreads



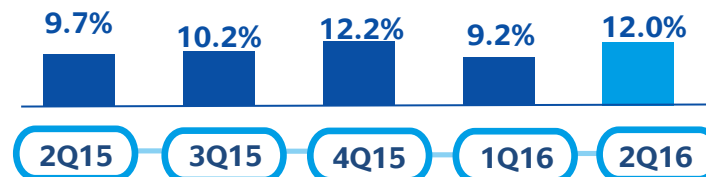
Lending*

% change, YoY
(constant €)



Customer Funds

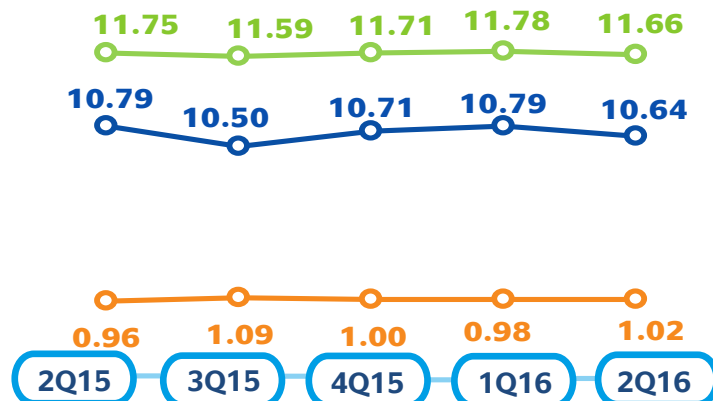
% change, YoY
(constant €)



Note: Customer funds refer to funds under management

Customer Spread

Yield Cost of Deposits Customer Spread



Highlights

- **Convergence of growth** between retail & commercial segments
- **Upward trend of demand deposits**
- **Interest rates hikes** not translated into the asset yield due to competition dynamics

(*) Gross loans and advances to customers. Note: Activity excludes repos

Mexico Risk



Risk indicators

(%)

Coverage ratio



NPL ratio



Jun.15

Mar.16

Jun.16

Cost of risk

(%)

3.3%
YtD



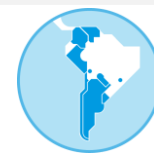
2Q15

1Q16

2Q16

Cost of risk increase in line with our expectations

South America Results



(Constant €m)

South America	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	728	12.8	2.2	1,441	14.3
Net fees and commissions	159	11.6	13.3	299	8.2
Net trading income	173	81.0	18.5	319	62.9
Other operating income and expenses	-45	n.s.	n.s.	-59	n.s.
Gross Income	1,015	14.2	3.1	1,999	14.2
Operating expenses	-462	18.8	0.8	-921	18.8
Operating Income	552	10.6	5.2	1,078	10.6
Impairment on financial assets (net)	-114	-18.9	-13.3	-245	-3.2
Provisions (net) and other gains (losses)	-11	n.s.	-36.5	-29	n.s.
Income Before Tax	427	17.0	13.6	804	13.6
Income Tax	-147	62.9	19.2	-271	42.2
Non-controlling interests	-74	-1.5	13.2	-139	-6.8
Net Attributable Profit	206	3.2	9.9	394	7.1

Good revenue growth

Cost of risk better than our expectations

Significant FX impact

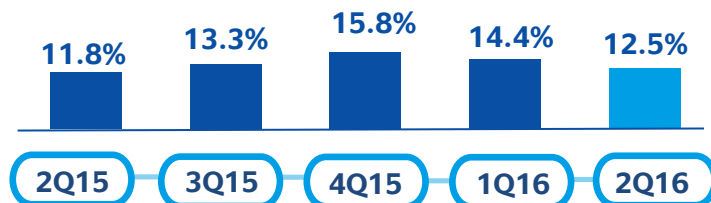
South America

Activity & Spreads



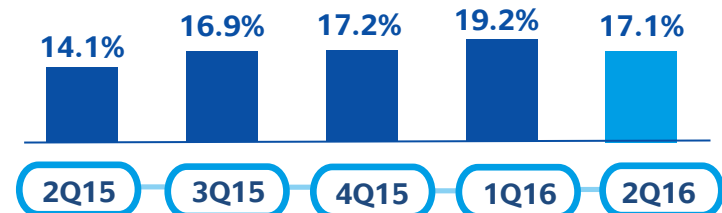
Lending*

% change, YoY
(constant €)



Customer Funds

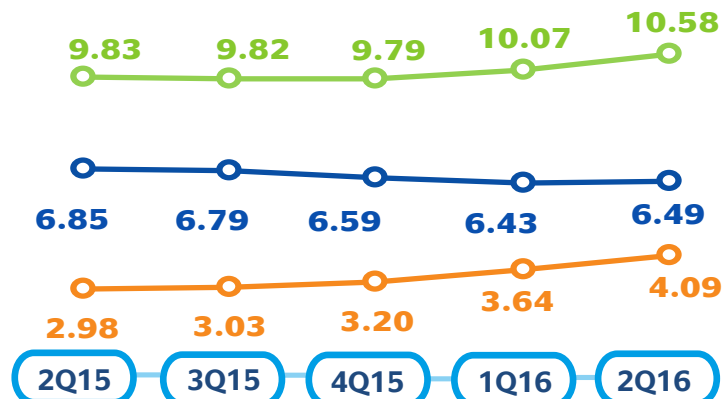
% change, YoY
(constant €)



Note: Customer funds refer to funds under management

Customer Spread

Yield Cost of Deposits Customer Spread



Highlights

- Maintaining **high activity levels**
- **Loan yield repricing** supporting customer spreads

(*) Gross loans and advances to customers. Note: Activity excludes repos

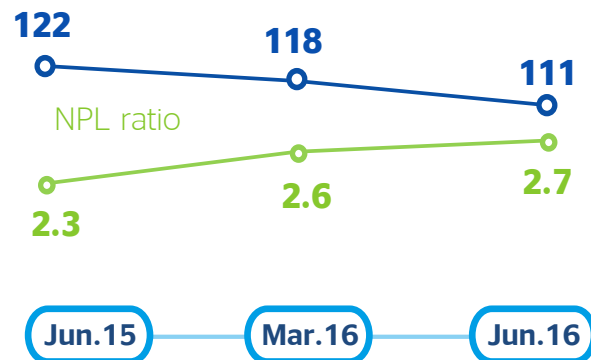
South America Risk



Risk indicators

(%)

Coverage ratio



Cost of risk

(%)



Cost of risk impacted by positive one-offs in the quarter

Takeaways

Solid revenue trends

Maintaining cost control efforts

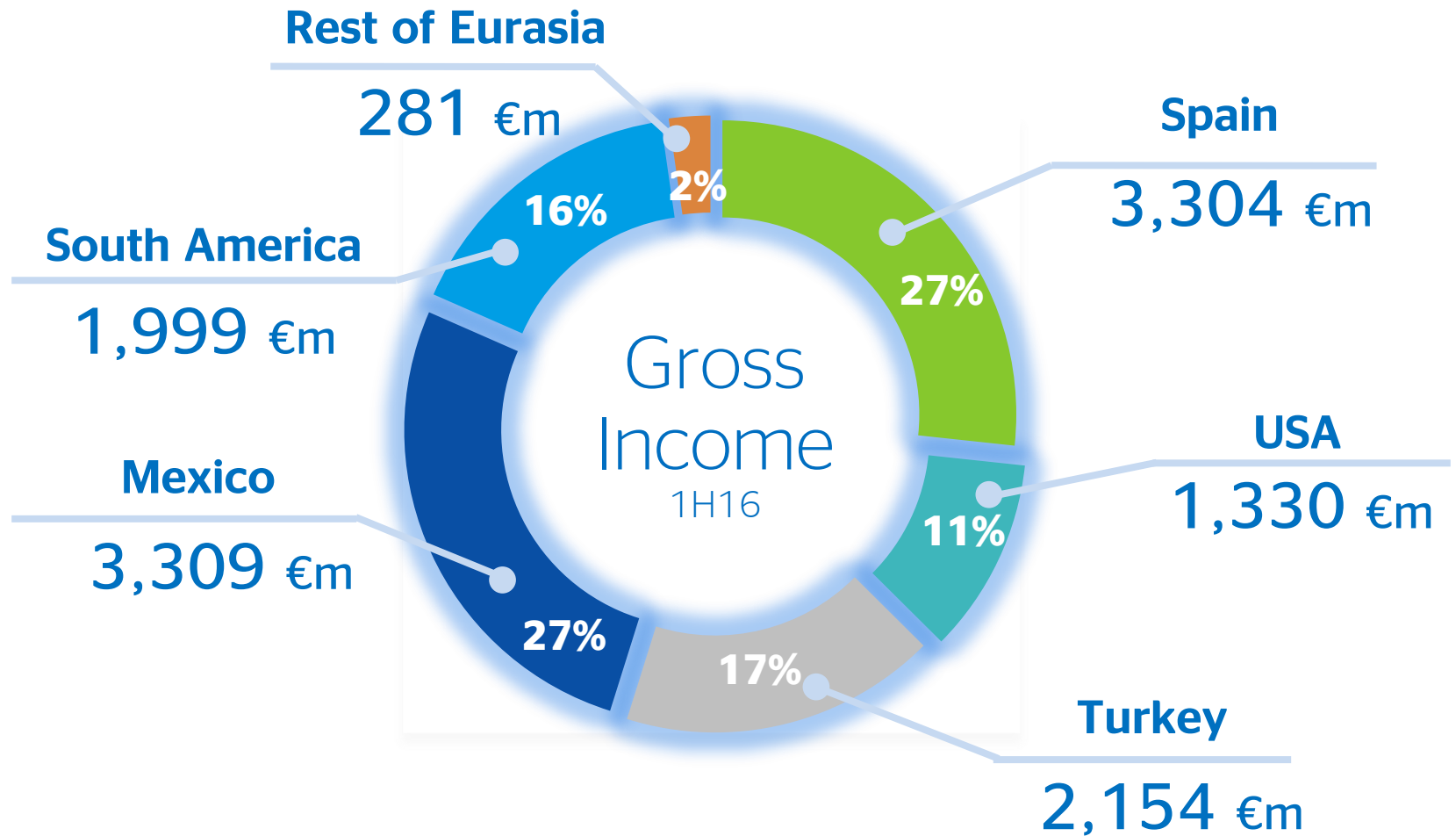
Strong risk indicators

Earnings growth as expected

Capital on track to achieve CET1 FL 11% target in 2017

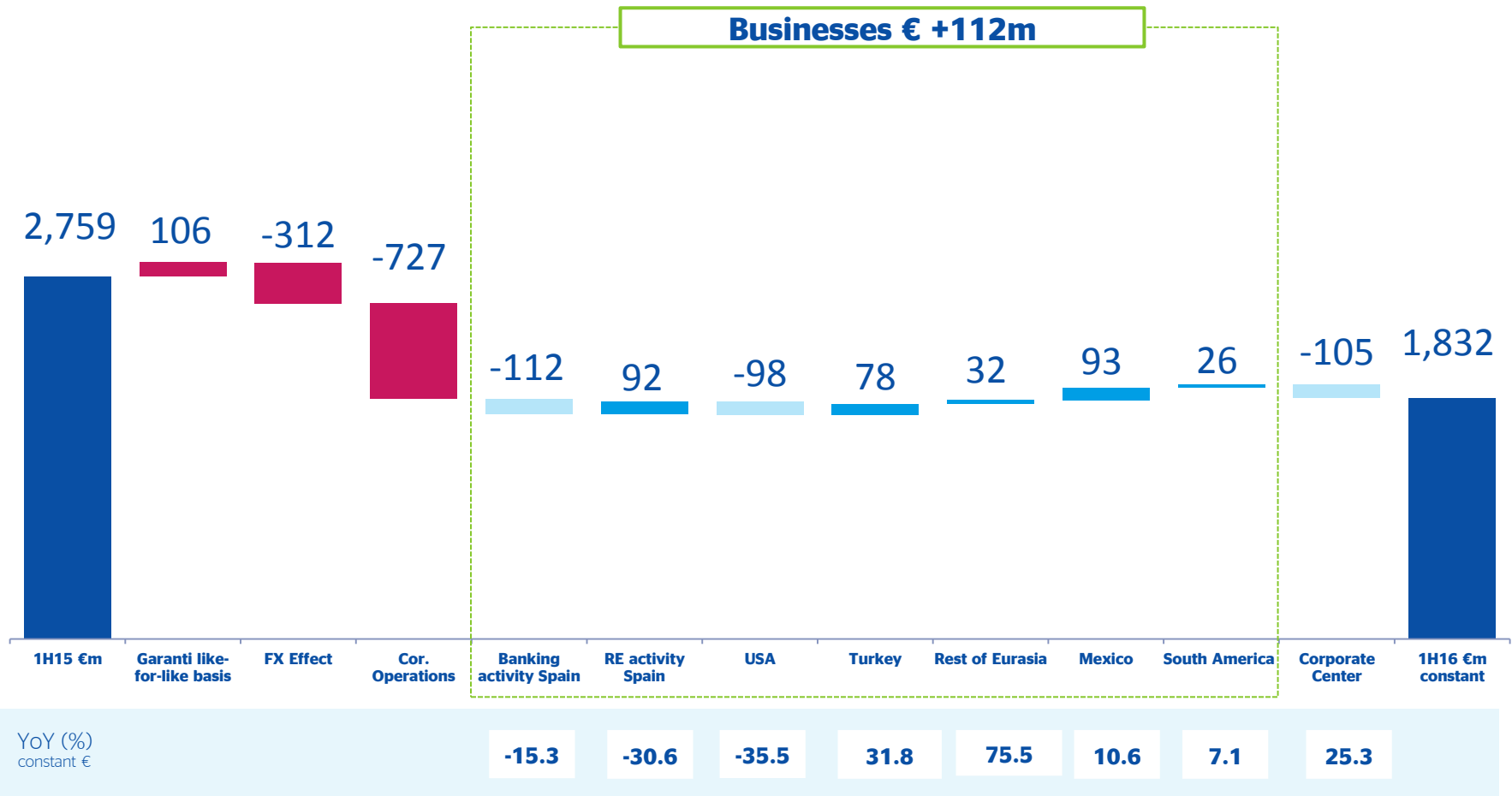
Annex

Gross Income Breakdown



Group Earnings

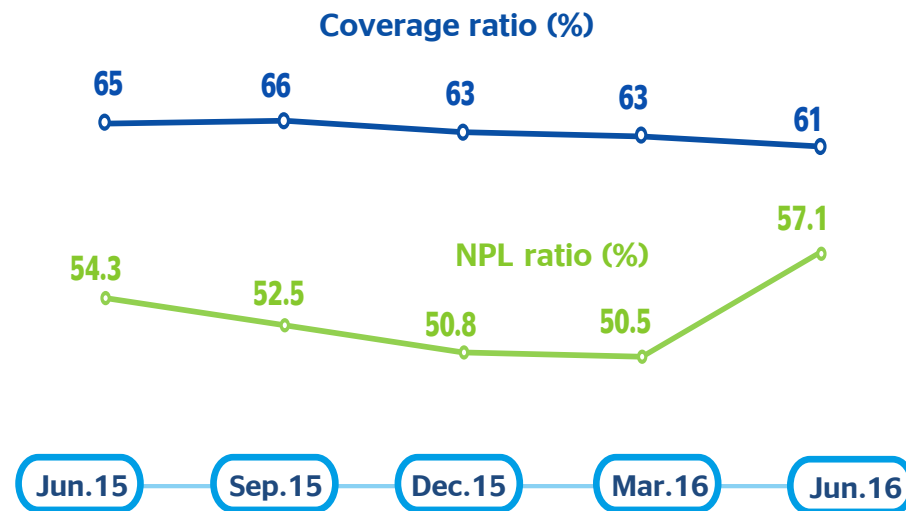
Net attributable profit
€m



Note: Turkey is like-for-like basis, which considers the additional stake in Garanti accounted by the full consolidation method from 01/01/15 vs 01/07/15 deal closing.

Real Estate Activity in Spain

Risk



June 2016 NPL ratio affected by performing portfolio transfer to Spain Banking Activity

Real Estate Activity in Spain Results

(€m)

Real Estate activity in Spain	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	16	n.s.	-40.1	42	n.s.
Net fees and commissions	1	n.s.	27.8	2	85.5
Net trading income	0	n.s.	-24.9	0	n.s.
Other operating income and expenses	-18	62.4	16.4	-33	-39.8
Gross Income	-1	-92.7	n.s.	11	n.s.
Operating expenses	-35	6.5	10.4	-67	9.4
Operating Income	-36	-21.8	80.0	-56	-55.1
Impairment on financial assets (net)	-38	-35.0	-18.6	-85	-26.8
Provisions (net) and other gains (losses)	-67	-39.9	-17.4	-148	-24.5
Income Before Tax	-141	-34.7	-4.6	-289	-33.9
Income Tax	45	-33.5	31.8	80	-41.0
Non-controlling interests	0	-88.8	n.s.	0	-58.1
Net Attributable Profit	-95	- 35.0	- 15.7	-209	- 30.6

Rest of Eurasia Results

(€m)

Rest of Eurasia	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	43	2.4	0.1	86	1.1
Net fees and commissions	49	9.4	14.8	92	1.6
Net trading income	36	n.s.	48.2	60	-32.5
Other operating income and expenses	41	n.s.	n.s.	42	n.s.
Gross Income	169	62.1	51.6	281	5.9
Operating expenses	-85	-0.6	1.1	-170	-3.4
Operating Income	84	n.s.	n.s.	111	24.4
Impairment on financial assets (net)	-10	85.6	n.s.	-9	-68.9
Provisions (net) and other gains (losses)	3	n.s.	n.s.	2	-67.5
Income Before Tax	76	n.s.	n.s.	104	56.5
Income Tax	-19	n.s.	91.7	-28	22.7
Non-controlling interests	0	n.s.	n.s.	0	n.s.
Net Attributable Profit	58	n.s.	n.s.	75	74.6

Corporate Center Results

(€m)

Corporate Center	2Q16	Change 2Q16/2Q15	Change 2Q16/1Q16	1H16	Change 1H16/1H15
		%	%		%
Net Interest Income	-115	13.7	-13.3	-247	10.0
Net fees and commissions	-51	24.6	n.s.	-68	6.1
Net trading income	92	46.4	n.s.	88	-44.7
Other operating income and expenses	110	2.6	n.s.	82	3.4
Gross Income	36	29.1	n.s.	-144	n.s.
Operating expenses	-224	-3.2	4.7	-438	1.4
Operating Income	-189	-7.5	-52.1	-583	20.9
Impairment on financial assets (net)	-26	n.s.	n.s.	-26	n.s.
Provisions (net) and other gains (losses)	-62	15.5	n.s.	-78	27.7
Income Before Tax	-276	8.8	-32.6	-686	27.6
Income Tax	44	-20.2	-65.8	172	22.0
Non-controlling interests	-3	-75.1	n.s.	-3	-81.7
Net Attributable Profit	-235	n.s.	- 16.6	-518	n.s.

Customer Spreads

Average, €

Customer Spreads		2Q15	3Q15	4Q15	1Q16	2Q16
Spain	Yield on loans	2.50%	2.36%	2.27%	2.16%	2.12%
	Cost of Deposits	-0.61%	-0.53%	-0.51%	-0.39%	-0.37%
	Customer Spreads	1.88%	1.83%	1.76%	1.77%	1.75%
USA	Yield on loans	3.50%	3.49%	3.49%	3.60%	3.61%
	Cost of Deposits	-0.39%	-0.39%	-0.39%	-0.41%	-0.40%
	Customer Spreads	3.11%	3.10%	3.10%	3.19%	3.21%
Mexico	Yield on loans	11.75%	11.59%	11.71%	11.78%	11.66%
	Cost of Deposits	-0.96%	-1.09%	-1.00%	-0.98%	-1.02%
	Customer Spreads	10.79%	10.50%	10.71%	10.79%	10.64%
Argentina	Yield on loans	24.49%	24.03%	24.21%	25.49%	26.54%
	Cost of Deposits	-8.46%	-8.70%	-9.25%	-9.58%	-10.73%
	Customer Spreads	16.03%	15.33%	14.96%	15.91%	15.81%
Chile	Yield on loans	7.86%	7.94%	7.10%	6.64%	7.19%
	Cost of Deposits	-3.20%	-3.18%	-3.06%	-3.18%	-3.28%
	Customer Spreads	4.66%	4.76%	4.05%	3.46%	3.90%

Customer Spreads		2Q15	3Q15	4Q15	1Q16	2Q16
Colombia	Yield on loans	10.03%	9.79%	9.98%	10.50%	10.96%
	Cost of Deposits	-3.67%	-3.67%	-4.05%	-4.90%	-5.67%
	Customer Spreads	6.36%	6.12%	5.93%	5.60%	5.29%
Peru	Yield on loans	8.25%	8.16%	8.32%	8.42%	8.48%
	Cost of Deposits	-0.93%	-0.97%	-0.95%	-1.09%	-1.11%
	Customer Spreads	7.33%	7.19%	7.37%	7.33%	7.37%
Venezuela	Yield on loans	22.55%	23.06%	25.10%	26.53%	28.16%
	Cost of Deposits	-2.66%	-3.02%	-3.69%	-3.33%	-2.71%
	Customer Spreads	19.90%	20.04%	21.41%	23.20%	25.46%
Turkey	Yield on loans	8.93%	9.23%	9.21%	9.56%	9.90%
	Cost of Deposits	-4.24%	-4.30%	-4.48%	-4.91%	-4.64%
	Customer Spreads	4.69%	4.93%	4.73%	4.66%	5.26%

Note 1: USA ex NY Business Activity

Note 2: Customer spreads, difference between lending yield and cost of deposits from customers



BBVA

2Q16 Results July, 29th 2016

Carlos Torres Vila, Chief Executive Officer